

Message Text

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PAGE 01 BOGOTA 06955 282055Z
ACTION XMB-04

INFO OCT-01 ARA-14 ISO-00 AID-05 EB-08 TRSE-00 OMB-01
/033 W

-----122139 290425Z /15

R 281833Z JUL 77
FM AMEMBASSY BOGOTA
TO SECSTATE WASHDC 2856

UNCLAS BOGOTA 6955

E.O. 11652: NA
TAGS: EFIN, CO
SUBJECT: SLOW PAYMENT OF EXIMBANK LOANS

REF: STATE 166026

1. THE PROBLEM WITH EMPRESAS PUBLICAS' ABILITY TO MEET THEIR FINANCIAL OBLIGATIONS APPEAR TO HAVE BEEN RESOLVED BY A 100 PERCENT RATE INCREASE IN THE FALL OF 1976 AND SUBSEQUENT TWO PERCENT MONTHLY RATE HIKES. HOWEVER, THERE DO APPEAR TO BE SOME MANAGEMENT OR AT LEAST COMMUNICATION PROBLEMS THAT WILL REQUIRE A SOMEWHAT CLOSER FOLLOW-UP BY EXIM TO ASSURE PROMPT PAYMENTS.

2. IN ORDER FOR EMPRESAS TO OBTAIN THE DOLLARS FROM THE CENTRAL BANK IN REQUIRES A BILL (FORM 70.1 FROM EXIM'S OFFICE OF THE TREASURER/CONTROLLER). THE LAST BILL RECEIVED BY EMPRESAS PUBLICAS WAS MARCH 4, 1976. SINCE THEN THEY HAVE RECEIVED A TELEGRAM OUTLINING AMOUNTS DUE BUT THE TELEGRAM IS NOT SUFFICIENT TO OBTAIN THE REQUIRED DOLLARS. THEY REQUIRE A BILL DETAILING THE OVERDUE BALANCE, THE INTEREST AND INTEREST FOR LATE PAYMENT FOR THE QUOTAS DUE ON 10/30/76 AND 5/2/77, AND ON THE BALANCE OF THE 4/30/76 QUOTA. THE EMPRESAS' FINANCIAL DIRECTOR SAYS THAT WHEN EMPRESAS RECEIVES THE PROPER FORM IT WILL THEN TAKE ABOUT 30 DAYS TO MAKE PAYMENT.

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3. THERE IS ONE DISCREPANCY BETWEEN EXIM FIGURES AND EMPRESAS' FIGURES. ON JUNE 24 THE BANK OF COLOMBIA SENT A PAYMENT ORDER TO CHASE MANHATTAN FOR \$84,048.47 COVERING THE QUOTA OF \$42,033 AND INTEREST OF \$42,015.47 IN REF-TEL EXIM FIGURES DO NOT SHOW THAT THE PAYMENT OF INTEREST OF \$42,015.47 WAS EVER RECEIVED. EMBASSY HAS CONFIRMED

WITH THE BANK OF COLOMBIA IN BOGOTA THAT THE PAYMENT TELEGRAM ORDERING PAYMENT WAS SENT. THE BANK OF COLOMBIA SENT ANOTHER CABLE TO CHASE ON JULY 27, REQUESTING CLARIFICATION ON THE TRANSLATION.

4. REGARDING LOAN NO 3309 TO THE REPUBLIC OF COLOMBIA, THE PAYMENT OF \$10,527.48 WAS MADE ON MARCH 11 WHEN THE GOC SENT \$505.183.17 TO MANUFACTURERS HANOVER TRUST TO COER A NUMBER OF OBLIGATIONS INCLUDING PAYMENT DUE ON LAON 3309. TELEXES WERE SENT BY GOC TO JOHN J. MCDONNELL AT EXIM ON JUNE 3 AND JUNE 16 INFORMING EXIM OF THE TRANSLATION. IF THIS PAYMENT HAS NOT BEEN COMPLETED PLEASE DISCUSS IT WITH MR. GILFOND AT MANUFACTURERS.

5. ON JULY 7 THE GOC SENT AN ORDER TO THE FEDERAL RESERVE OF NEW YORK TO PAY EXIM THE \$306.1, BALANCE OF THE OVER DUE AMOUNT ON LAON NO.3309.

6. IF THIS INFORMATION IS NOT SUFFICIENT TO CLEAR UP PROBLEMS WITH LOANS PLEASE LET US KNOW. IT MIGHT BE USEFUL TO SEND COPIES OF ALL COMMUNICATIONS WITH EMPRESAS PUBLICAS TO THE EMBASSY SO THAT WE CAN HELP FOLLOW-UP ON THIS TROUBLESOME LOAN.

DREXLER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: LOANS, DEBT INTEREST, DEBT REPAYMENTS, BANK LOANS
Control Number: n/a
Copy: SINGLE
Sent Date: 28-Jul-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770271-1129
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From: BOGOTA
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770711/aaaaaiud.tel
Line Count: 85
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Litigation Codes:
Litigation History:
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TAGS: EFIN, CO, XMB, BANCO DE LA REPUBLICA
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Type: TE
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